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No. S 306

COMPANIES ACT (CHAPTER 50)

COMPANIES (PRESCRIBED COMPANIES AND ENTITIES) (AMENDMENT) ORDER 2017

In exercise of the powers conferred by sections 211A(3) and 227B(7)(d) of the Companies Act, the Minister for Finance makes the following Order:

Citation and commencement

1. This Order is the Companies (Prescribed Companies and Entities) (Amendment) Order 2017 and comes into operation on 19 June 2017.

Amendment of paragraph 2

2. Paragraph 2 of the Companies (Prescribed Companies and Entities) Order 2017 (G.N. No. S 247/2017) is amended —

(a) by deleting the definition of “cover pool” and substituting the following definition:

““cover pool”, in relation to a covered bond, means a pool of assets that are owned legally or beneficially, or both legally and beneficially, by a bank incorporated in Singapore or a covered bond special purpose vehicle, for the purpose of securing the payment of one or more of the following:

- (a) the liabilities to a holder of the covered bond;
- (b) any liabilities arising from the enforcement of the rights of a holder of the covered bond;

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- (c) any liabilities to any third-party service provider appointed for the purposes of the operation and administration of the programme under which the covered bond is issued;” and
- (b) by deleting the words “established by a bank incorporated in Singapore” in the definition of “covered bond” and substituting the words “established in connection with the programme introduced by a bank incorporated in Singapore for the issue of the bond, note or other debenture”.

Made on 15 June 2017.

YONG YING-I
*Permanent Secretary,
Ministry of Finance,
Singapore.*

[LAW 43/002/054; AG/LEGIS/SL/50/2015/12 Vol. 1]